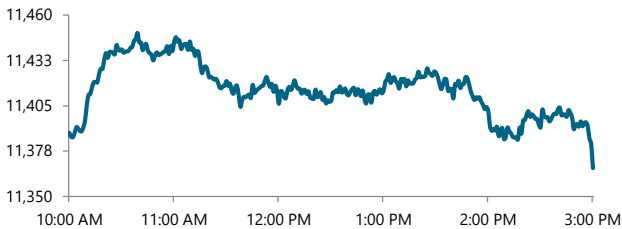


Daily Markets Overview

24 August 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,367	-0.1	-0.7	8.5	19.0
Saudi (NOMUC)	23,629	0.6	1.8	21.7	1.5
Energy	6,458	0.3	-1.5	19.0	8.0
Materials	6,355	-0.4	-0.6	1.0	31.7
Capital Goods	7,571	0.4	0.1	44.9	14.7
Com. & Prof. Svc	4,615	1.0	-0.5	34.3	30.3
Transportation	5,525	-0.6	-3.5	21.7	41.5
Cons. Durables & Apparel	5,041	0.5	-1.2	19.3	NA
Consumer Services	5,204	1.8	1.9	41.0	24.3
Media	23,799	-0.8	-2.4	10.7	20.8
Retailing	7,787	-1.2	-2.2	8.5	26.8
Food & Staples Retailing	10,154	0.3	-1.3	18.9	6.1
Food & Beverages	5,901	-0.3	-2.1	27.2	30.9
Health Care Equipment	10,812	-0.6	-0.6	18.7	38.8
Pharma, Biotech & Life Science	5,033	-0.5	-3.9	75.2	NA
Banks	10,961	-0.4	-0.8	-5.0	12.5
Diversified Financials	6,884	2.1	3.3	8.2	33.9
Insurance	7,946	-0.5	-1.2	49.4	NA
Telecommunication	7,436	-0.6	-0.7	16.4	13.9
Utilities	8,330	0.9	0.3	16.1	21.1
REITs	3,625	-0.6	-1.7	-8.8	25.3
Real Estate	3,299	-0.3	-0.9	31.9	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Salama Cooperative Insurance Co.	24.68	10.0%	15
National Agriculture Marketing Co.	28.50	9.8%	21
Elm Co.	772.00	8.1%	324
Al-Baha Investment & Development Co.	0.17	6.3%	3
Al Hammadi Co for Development & Investment	53.80	5.3%	106

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
United International Transportation Co.	24-Aug-23
Salama Cooperative Insurance Co.	27-Aug-23
Morabaha Marina Financing Co.	27-Aug-23
The Company for Cooperative Insurance	28-Aug-23
Saudi Arabia Refineries Co.	30-Aug-23
Al Sagr Cooperative Insurance Co.	30-Aug-23

Source: Tadawul

Saudi Market Update

- TASI closed 0.1% lower at 11,367, while NOMUC increased 0.6% to 23,629 on Wednesday. TASI traded value totaled SAR 5.3bn and averaged SAR 5.6bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 26.6% of the daily traded value.
- MSCI Emerging Markets closed 0.4% higher on Wednesday, trading at P/E (TTM) of 13.7x vs. 19.0x for TASI.
- Both Banks and Materials decreased 0.4%. Telecom ended 0.6% lower. Diversified Financials (up 2.1%) was the best performing sector. Among stocks, Salama Cooperative Insurance Co. (8050/SALAMA AB), National Agriculture Marketing Co. (4160/THIMAR AB), and Elm Co. (7203/ELM AB), led the gainers.
- The General Authority of Civil Aviation (GACA) approved new passenger protection guidelines to replace the existing customer regulations. It added that the new guidelines will be applicable from November 20, 2023, and will focus on supporting passengers in cases of delayed or canceled flights, reservation issues or changing the ticket class. (Source: Argaam)
- The Minister of Investment noted that the Investment Council will drive investments and contribute to boosting integration and partnership between the public and private sectors. He added that the council will attract investments in the country. The Cabinet had earlier approved the organizational structure of the Saudi Investment Council. (Source: Argaam)
- The Saudi Central Bank (SAMA) revealed that the point-of-sale (POS) transactions in the week ending August 19 reached SAR 12.02bn, compared to SAR 11.97bn in the previous week. It added that 172.78mn transactions were processed during the week. The rise in weekly POS transactions was led by 196% growth in the education sector, followed by recreation & culture (+9%) and clothing & footwear (+3%) sectors. (Source: Argaam)
- The Qassim Cement Co. (3040/QACCO)'s BoD declared a cash dividend of SAR 0.65 per share for 2Q23, implying a full-year yield of 3.8%. (Source: Argaam)
- Hail Cement Co. (3001/HCC AB)'s BoD recommended a cash dividend of SAR 0.37 per share for 2Q23, implying a full-year yield of 9.8%. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
AL Maather REIT Fund	8.83	-3.5%	2
Fawaz Abdulaziz AlHokair Co.	18.90	-3.3%	42
Saudi Marketing Co.	24.26	-2.6%	2
Al Mawarid Manpower Co.	128.00	-2.3%	51
Mouwasat Medical Services Co.	108.20	-2.2%	37

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
The Saudi Arabian Oil Company	34.50	0.3%	461
Elm Co.	772.00	8.1%	324
Saudi Telecom Co.	40.00	-1.1%	212
Etihad Atheeb Telecommunication Co.	97.30	4.0%	210
Saudi Basic Industries Corp.	88.00	0.0%	200

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of August 23, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

24 August 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,099	0.8	1.2	22.9	9.4
Abu Dhabi (ADX)	9,729	-0.4	-0.7	-4.7	32.2
Kuwait (KSE)	7,327	0.6	-1.8	5.9	33.6
Qatar (QE)	10,332	-1.2	-2.3	-3.3	12.9
Oman (MSM)	4,775	0.1	-0.2	-1.7	13.1
Bahrain (BSE)	1,954	-0.5	0.1	3.1	7.4
DJMENA Index	704	-0.2	-0.8	1.6	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,436	1.1	1.5	15.5	21.7
US (NASDAQ 100)	13,721	1.6	3.2	31.1	28.9
UK (FTSE 100)	7,321	0.7	0.8	-1.8	10.6
Germany (DAX)	15,728	0.1	1.0	13.0	12.4
France (CAC 40)	7,247	0.1	1.2	11.9	12.5
Russia (MICEX)	3,146	-0.6	1.1	46.1	2.4
Japan (Nikkei)	32,010	0.5	1.8	22.7	25.5
Hong Kong (HSI)	17,846	0.3	-0.6	-9.8	9.1
South Korea (KOSPI)	2,506	-0.4	0.0	12.0	17.8
China (SHCOMP)	3,078	-1.3	-1.7	-0.4	13.7
India (NIFTY)	19,444	0.2	0.7	7.4	22.4
Brazil (IBOV)	118,135	1.7	2.4	7.7	7.9
Turkey (BIST 100)	7,602	-2.2	1.2	38.0	7.1
Egypt (EGX30)	18,133	-0.5	0.9	24.2	9.7
MSCI Emerging Markets	970	0.4	0.6	1.4	13.7
MSCI World	2,938	1.0	1.4	12.9	19.9

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	83.2	-1.0	-1.9	-3.1	-17.0
Natural Gas (\$/mmbtu)	2.5	-2.5	-2.1	-44.2	-55.5
Gold (\$/oz)	1,915	0.9	1.4	5.0	9.6
Silver (\$/oz)	24.3	3.9	6.9	1.5	27.2
Platinum (\$/oz)	933	0.9	2.0	-13.1	5.4
Copper (\$/t)	8,424	1.1	2.6	0.7	3.1
Zinc (\$/t)	2,351	1.6	2.8	-21.7	-33.7
Lead (\$/mt)	2,190	-0.2	1.7	-6.2	9.2
Wheat (\$/bu)	640	2.0	0.1	-19.2	-24.3
Corn (\$/bu)	491	2.3	-0.5	-27.7	-19.8
Sugar (\$/lb)	23.9	1.9	0.4	19.0	40.7

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.64	0.00	0.88	0.00
Saudi Arabia	6.11	0.01	0.77	0.47
UAE	5.27	-0.12	0.95	-0.38
Kuwait	4.31	0.00	0.31	-1.33
Qatar	6.00	-0.08	0.72	0.36
Bahrain	6.67	0.00	0.53	1.02

Source: Reuters

NOTES:

(1) Prices updated as of August 23, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the green on Wednesday. S&P and NASDAQ gained 1.1% and 1.6%, respectively. Dow Jones Industrial ended 0.5% higher. In Europe, both Germany and France were up 0.1%. UK closed 0.7% higher.
- Asian markets are trading with gains on Thursday. China and Japan are up 0.5% and 0.6%, respectively. South Korea, Hong Kong and India are trading 1.0%, 1.9% and 0.5% higher, respectively, in the morning session.
- GCC markets ended mixed on Wednesday. Dubai gained 0.8%, while Abu Dhabi decreased 0.4%. Kuwait increased 0.6%, while Qatar declined 1.2%. Oman rose 0.1%, while Bahrain closed 0.5% down.
- According to US EIA Petroleum status report, crude oil inventories were down 6.1mn barrels (prior: -6.0mn barrels; consensus: -2.9mn barrels) for the week ended August 18. (Source: Trading Economics)
- The International Monetary Fund (IMF) noted that Kuwait's non-oil GDP growth will remain robust in 2023, driven by domestic demand and is expected to remain steady over the medium term. It added that the country's non-oil GDP growth was 3.4% in 2021, supported by domestic and external demand recovery, which strengthened to 4% in 2022. Overall, Kuwait witnessed real GDP growth of 8.2% in 2022, driven by a pickup in oil production. The IMF expects oil GDP growth of the country to decline in 2023 due to the production cuts. (Source: Zawya)
- The National Bank of Kuwait (NBK) revealed that banks' credit growth in the country remained unchanged in July at 3.3% Y/Y from June. It added that household lending growth eased to 3.6% Y/Y in the month, while corporate credit growth slowed to 1.5% Y/Y. The total credit growth in July was impacted by a 0.4% M/M drop in credit to businesses, particularly to the real estate, industry, and oil & gas sectors, which was partially offset by a rise in lending to households (+0.3% M/M), mainly from instalment loans. (Source: Zawya)
- Oman's National Center for Statistics and Information announced that inflation fell to 0.41% Y/Y in July, a 28-month low since March 2021. The inflation rate in June was 0.69% Y/Y. It added that consumer price inflation for food items, which carry nearly 24% weightage in Oman's CPI, rose at a slower pace of 1.36% in July, compared to 2.18% in the previous month. The low food inflation was attributed to a drop in fruit and vegetable prices in the month compared to a year ago. (Source: Zawya)
- As per reports, Oman is looking to set up an Early Warning System (EWS) for financial and economic crises, which will enable the government to adopt pre-emptive steps and mitigate setbacks on its financial system. It added that the project will be executed by the country's Tawazun program and the Korea Development Institute (KDI). Oman's Tawazun program is the National Program for Fiscal Balance, created by the Ministry of Finance considering the fiscal challenges, and the uncertainty in the future of oil prices. (Source: Zawya)

Coming Up

- US jobless claims for the week ending August 19 (prior: 239K; consensus: 240K) will be announced today. (Source: Trading Economics)
- Japan unemployment rate for July (prior: 2.5%) will be announced on August 29. (Source: Trading Economics)
- US EIA Petroleum status report, crude oil inventories for the week ended August 25 (prior: -6.1mn barrels) will be announced on August 30. (Source: Trading Economics)

Daily Markets Overview

24 August 2023

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